

Macquarie Investment Management Australia Limited

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AFS Licence Number 238321

A Member of the Macquarie Group of Companies

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14 May 2021



Dear Investor

Polaris Global Equity Fund ARSN 169 928 232 (Fund) - Risk level of Fund updated

Macquarie Investment Management Australia Limited (**Macquarie**), the responsible entity of the Fund, would like to inform you that, effective 14 May 2021, the risk level rating for the Fund, which is disclosed in Section 5 of the Product Disclosure Statement (**PDS**), is updated from 'Medium to High' to 'High'. The risk level rating is our assessment of the potential for loss and unit price variability over the short term, and can require adjustment from time to time.

While there has been no change to the investment objective or investment strategy of the Fund, the Fund's volatility since inception has been on par with the volatility of other Macquarie global equity funds that are also rated as 'High'. Given this, we believe that it is prudent to reclassify the risk level rating for the Fund to be consistent with those other Macquarie funds.

More information

The updated PDS for the Fund, dated 14 May 2021, is available at [macquarie.com.au/pds](https://www.macquarie.com.au/pds).

Please contact Macquarie Investment Management Client Service on 1800 814 523 (8.30am to 5.30pm Sydney time, Monday to Friday) or email mim.clientservice@macquarie.com if you have any questions about the change or would like more information about the Fund.

Yours sincerely

Graham Maiden
Head of Client Service
Macquarie Investment Management